

HOUSE BILL 870

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Al Park

AN ACT

RELATING TO FINANCE; AUTHORIZING THE ISSUANCE OF BONDS SECURED BY A STATE GROSS RECEIPTS TAX INCREMENT FOR THE WINROCK/QUORUM TOWN CENTER REDEVELOPMENT TAX INCREMENT DEVELOPMENT PROJECT; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. AUTHORIZATION OF ISSUANCE OF BONDS.--Pursuant to the provisions of Section 5-15-21 NMSA 1978 and subject to the requirements of this section, the legislature authorizes the issuance of bonds not to exceed one hundred thirty-seven million dollars (\$137,000,000) in net proceeds as adjusted for inflation, secured by a gross receipts tax increment attributed to the imposition of the state gross receipts tax within tax increment development district numbers 1 and 2, constituting a portion of the Winrock/Quorum Town Center redevelopment tax

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1 increment development project and the issuance of bonds not to
2 exceed twenty-seven million dollars (\$27,000,000) in net
3 proceeds as adjusted for inflation, secured by a gross receipts
4 tax increment attributed to the imposition of the state gross
5 receipts tax within tax increment development district number
6 3, constituting a portion of the Winrock/Quorum Town Center
7 redevelopment tax increment development project. The
8 authorization is subject to:

9 A. the review by the New Mexico finance authority
10 prior to issuance of any bonds of the master indenture
11 applicable to bonds issued for the Winrock/Quorum Town Center
12 redevelopment tax increment development project;

13 B. the review by the New Mexico finance authority
14 of any amendments to the master indenture prior to the issuance
15 of any bonds subsequent to such amendments; and

16 C. the determination by the New Mexico finance
17 authority that the master indenture and any amendments to the
18 master indenture contain covenants and other provisions that
19 assure that the proceeds of the bonds will be used as described
20 in the tax increment development plan for the Winrock/Quorum
21 Town Center redevelopment tax increment development project.

22 Section 2. MANDATORY SINKING FUND.--After reimbursement
23 of the property owners within districts 1, 2 and 3 for amounts
24 expended by the property owners for eligible public
25 infrastructure costs within the districts, all amounts of the

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1 gross receipts tax increment revenues of the districts in
2 excess of the amounts necessary to pay the principal, interest
3 and any other payments on outstanding bonds when due shall be
4 deposited into a sinking fund. Amounts deposited into the
5 sinking fund shall be used to make additional payments on
6 outstanding bonds sufficient to pay all principal, interest and
7 any other payments due with respect to the bonds on the first
8 date on which the bonds may be redeemed pursuant to the
9 documents authorizing their issuance, or as soon thereafter as
10 possible.

11 Section 3. DURATION OF AUTHORIZATION.--The duration of
12 the authorization for issuance of bonds in this act is
13 unlimited, unless and until this act is repealed or modified by
14 the legislature.

15 Section 4. EMERGENCY.--It is necessary for the public
16 peace, health and safety that this act take effect immediately.